

### Business Increasing

FOR the first two months of 1921, the net earnings of the Twin State Gas & Electric Company showed an increase of 430 over those of the corresponding two months of 1920. The Ten Year 8% Bond Secured Notes of this Company are an investment backed by character and consistent performance.

> Price on demand Address Dept. H 101

### AHBickmore & [q III BROADWAY, N.Y.

ELECTIONS AND MEETINGS

TODD SHIPYARDS CORPORATION MEETING OF STOCKHOLDERS.
MEETING OF STOCKHOLDERS.
Notice is hereby given that the Annual
eting of the Stockholders of Todd Shipeting of the Stockholders of Todd Shipeting of the Stockholders of Todd Shipeting of June, 1921, at 12 o'clock noon, at the
loc of said corporation, No. 25 Broadway,
y of New York, for the purpose of electtwo directors for terms of four yearcity of the stockholders, and for the transaction of
the officers; and for the transaction of
the other business as may properly come
love the meeting, including the satisfications such other business as may properly come before the meeting, including the matification of any and all action of the Board of Directors and the officers of said corporation with respect to the acquisition, issue, disposal, conduct or management of the stock, business, property or affairs of said corporation, or of any of its subsidiary corporations, or of any of its subsidiary corporations, namely. Robins Dry Dock and Repair Company, Tietjen & Lang Dry Dock Company, Tebo Yacht Essin Company, Clinton Dry Docks, Inc., White Fuel Oil Engineering Cosporation, Eris Basin Towing & Holsting Company, Todd Dry Dock and Construction Corporation and Todd Dry Docks, Inc., Why Price of the Corporation and Todd Dry Docks, Inc., Way 9, 1921.

SHELBY IRON COMPANY. SHELBY IRON COMPANY.

80 Broadway New York, May 29, 1921.
The annual meeting of the stockholders of the Shelby Iron Company will be held at the Company's office. The Commercial Trust Company Building, Exchange Place, Jersey City, New Jersey, on Wednesday, June Sth. 1921, at 12 o'clock moon, for the election of Directors and any matters that may properly come before the meeting. Transfer books close May 26th, 1921.

B. V. FROST, Screetary.

DIVIDENDS AND INTEREST.

The Standard Textile Products Co. 320 Broadway, New York, N. Y. ta meeting of the Directors, held May, the following dividends were declared, able July 1st, 1921, to stockholders of ord as of June 15th, 1921; namely, on the "A" Preferred, 154%; on Class "B" feerred, 154%; "A" Preferred, 144; on Class " erred, 144. W. E. THATCHER, Assi. Treasurer

# LONDON FUR SALES SHOW IMPROVEMENT

Advance of Ten to Thirty Per Cent. in April Over January.

Special Cable to THE NEW YORK HERALD. Copposite, 1821, by THE NEW YORK HERALD. New York Herald Bureau, London, May 21.

trade with prices showing an advance ment

exception, as the price declined 20 per velopes. cent under January, when the lowest level for the fur trade generally was reached. German buyers purchased freely of all classes of furs this year, while the French took less interest than usual.

The failure of the campaign to destroy trade unionism proves two things, first that the working people want trade organizations and will not be driven the protection, and second, that trade unionism, therefore, is fundamentally right and a vital part of American tally right and a vital part of American

white forx 15 per cent advance, lynx 26 per cent. American marten (2,386 MME. CURIE GUEST OF PRINCE. per cent. American marten (3,380 per cent. advance, barm marten (25 to 30 per cent. advance, stone marten (4,351 skins) no advance, mink (25,403 skins) 30 per cent. advance, forcer 15 per cent. advance, flussian ofter 15 per cent. advance, flussian cent. (432 skins) no advance, flussian cent. (432 skins) no advance, flussian cent. (433 skins) no advance well (18, cent.) otter 15 per cent. advance, Russian

anie (443 skins) no advance, woif (18684 skins) 26 per cent advance, woiverine 20 per cent advance, Australian
oposum (223,220 skins) 56 per cent advance, ringtail opossum (25.166 skins)

25 per cent advance.

Sealskin soid well at a considerable

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Sealskin soid well at a considerable

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Sealskin som weit at a considerable decline from the prices obtained in previous sales. Eleven tiger skins were soid as compared with twenty-two last year. The prices were considerably higher. The total number of skins sold bear skins and 8,745 kangaroo

The following automobiles were reported as stolen last night in a radio message from Police Headquarters:

Budek 1918 touring, dark green, license 43217 Conn., motor 18231 N. V. motor 4131654.

Okland 1920 sedan, license 18388 N. T., meter D18321.
Ford 1916 touring, license 241981 N. V. motor 183330.
Lexington 1919 touring, red body, black resr, license 17315 N. T. motor 138330.

# **BOND FLOTATIONS** TOTAL \$56,000,000

Lull Toward Last of Week-Important City and State Deals This Week:

New bond flotations were numerous in the last two or three days antivity ceased and bankers and dealers ousied themselves with plans for handling the \$100,000,000 French loan.

The most important offering last week was \$25,000,000 of twenty year 8 per cent. gold bonds of the United States of Brazil. The next in size was the Duquesne Light Company's issue of fifteen year 1½ per cent. convertible gold debentures. An issue of \$6,000,000 of the Government of Newfoundland's fifteen year 5½ per cent. convertible gold debentures. An issue of \$6,000,000 of the Government of Newfoundland's fifteen year 5½ per cent. equipment trust certificates of the Chicago and Northwestern Railway was oversubscribed in a few hours. Other sizable issues offered to the public last week were: \$3,500,000 of the American Power and Light Company's twenty year 8s: \$2,500,000 of the San Diego Consolidated Gas and Electric Company's first and refunding mortigage 5 per cent. gold bonds \$2,500,000 of the American Bosch Magneto Corporation's 8 per cent. sinking fund gold notes and \$1,200,000 of Minneapolis 5s. Some important State and city deals are scheduled for the next two or three weeks and such municipal financing probably will total more than \$70,000. are scheduled for the next two or three weeks and such municipal financins probably will total more than \$70,000,000. When that business and the new French loan shall have been placed the investment market will have absorbed close to \$2,000,000,000 worth of new securities since the first of the year and it is thought that it will be allowed to rest for a period.

On June 9 the State of New York will award \$41,800,000 of its long term

respect to the acquisition, issue, disposal, conduct or management of the stock, bisiness, property or affairs of said corporations, new years, and for a period. On June 9 the State of New York on the Subsidiary corporations, Teighe & Lang Dry Dock and Repair Company, Teighe & Lang Dry Dock and Repair Company, Teighe & Lang Dry Dock and Repair Company, Teighe & Lang Dry Dock and Company, Clinton Dry Docks, inc. White Fuel Oil Engineering Corporation, Eric Basin Towing & Hoisting Company, Todd Dry Docks, Inc.

Mew York, May 9, 1921.

NOTICE OF ANNUAL MEETING OF TODD DRY DOCK & CONTRICTION OF STOCKHOLDERS OF TODD OF STOCKHOLDERS OF TODD OF STOCKHOLDERS OF TODD OF STOCKHOLDERS

		May 2			
		Satur-		Week	
5000		day.	Change.		
1.0	Rails	72.37	31	72.85	73
10	Industrials	88.81	01	89.00	86
- 1	Pub. Ctil.	66.25	07	66.27	60
1	Foreign	93.87	05	94.55	96
	Bonds	80.49	12	80.75	78

# A. F. L. SEEKS TO ADD **MILLION MEMBERS**

Gompers to Lead a Nationwide Recruiting Campaign After June Session.

New York Heraid Turean.

New York Heraid Turean.

Washington, D. C., May 22.

A nationwide recruiting campaign to boost its membership to the 5,000,000 mark is about to be begun by the American Federation of Labor under the personal direction of Samuel Gompers, it was announced to-day at federation headquarters. headquarters.

headquarters.

Two thousand organizers will swing into action in all sections of the country, with Mr. Gompers stumping the country, after the annual meeting of the federation in Denver early in June, according to present plans. The federation has now 4,000,000 members, according to the official record.

the official records.

The campaign is organized labor's answer to the movements to cut wages and establish an open shop, which have A gradual improvement in the fur failed, Mr. Gompers charged in a state-

trade with prices showing an advance in the April sales of from 10 to 30 per cent, on January prices is shown in the report of the Hudson's Bay Company on the public fur sales. The only dull spot was in the China goods, for which there was very little demand.

The report shows that 12.721 badger skins were sold as compared with 13.985 last year. Badger skins were a notable acception, as the price declined 20 per velopes.

"Having falled by coercive tactics to force autocracy in industry," said Mr. Gompers. "the National Association of Manufacturers now proposes to slience the workers by promising a few of their representatives seats on boards of directors of corporations. This would be an empty honor indeed. The dopes and aspirations of labor cannot be satisfied by the patronizing act of patting workers on the back. Sincerity of employers can be best shown in the contents of pay envelopes. "Having falled by coercive tactics to

while the French took less interest than usual.

Beaver, of which 16,406 skins were soid increased 10 per cent. wiidoat, 5,805 skins, 25 per cent, advance, 1755 skins, 25 per cent, silver fox (2,105 skins) 10 to 15 per cent, silver fox white forx 25 per cent, silver fox cent, silver fox cent, silver fox for the silver fox for the silver f

# THREE BREWERIES SEIZED.

CHICAGO, May 22 .- One large Chicago Stolen Automobiles. | brewery and two other smaller ones in Himots have been seized by agents from the Internal Revenue Office, it was an-

1016 touring, Brense 241081 N. y.

1016 touring, Brense 241081 N. y.

1016 touring, Brense 241081 N. y.

1017 touring, Brense 241081 N. y.

1018 touring, Brense 241081 N. y.

1019 touring, Brense 241081 N. y.

1019 touring, Brense 241081 N. y.

1019 touring, Brense 241081 N. y.

1029 touring, Brense 241081 N. y.

1020 Consolidated Gas 78.

1024 100 is 101 - 1/4 102 is 98 is 102 is 100 motor 1880300.
Lesington 1919 fouring, red body, black
lesington 1919 fouring, red body, black
Procedular towns 1915 N. Y. motor 12804.
White the second 1919 towns 1915 fouring, bearing 114719.
Chandler 1917 towns, warden these 1915 of the Waltin Machine Works to-bent.

### BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENDED MAY 21, 1921.

				WEE	K EN	DED	MAY 21, 1921.					
ile:	1921. For week \$51,910,	000	\$140.	100000000000000000000000000000000000000	-	5,000 1	Jan. 1 10 date. \$1,178,809.		\$1.950.			9.000
ales 26	Liberty 31/4s.	est.	est.	ing. Ch'ge. 88 12—1.38	High.		6ales. 12 Denver & Rio Grande 4 1/28	est. 69 14	68 14		High.	67
7	Liberty 3 ½ reg. Liberty 1st 4s. Liberty 2d 4s.	88.30 87.50	87.80 87.29 87.10	87.80—1.24 87.20— .40 87.10— .20	92.24 88.50 88.04	85.34	7 Denver & Rio Grande 4s. 130 Denver & Rio Gr fd 5s. 13 Denver & R G fd 5s ctfs.	46	64 % 45 43 %	45 - 16 43% + 16	46%	42
1	Liberty 1st 4 ks	87.74	87.82 87.12	87.32— 30 87.12— 18	88.80 88.30	85.40 86.90	1 Des M & Fort Dodge ex 4s 13 Detroit Edison 6s	67 88	47 87	47 88 + 14	90	40 88
18	Liberty 2d 4 % reg. Liberty 3d 4 % reg.	87.24	87.06 86.92 90.62	87.14 — 26 86.92 + 30 90.66 — 04	88.40 88.00 91.14	85.50	Detroit Edison is 1940 Detroit & Mackinac 1st Det & Mackinac gold 4s	57	7935 57 50	79% — % 57 50 —18	57 50	763 57 50
86	Liberty 3d 4 kis cog	90.66 87.50	90.46 87.16	90.54 + .02 87.3408	90.90	88.40 85.34	10 Detroit United 1st 4 \68. 7 Detroit Tunnel 4 \68.	76	58 75 102 16	75 -#15 103 + h	63 % 77% 103	58 743 1023
21	Victory 4 %s reg	97.94	97 52 97 34	87.20 — 08 97.62 — 06 97.52 — 20	97.98	95.86	41 Diamond Match 7 kgs 1 478 Du Pont de Nemours 7 kgs1 2 Du Pont 4 kgs	80	79	100 — X	100 ¼ 80	100 79
10	Victory 3%s. Victory 3%s reg	97.94 97.52	97.54 97.52	97 70- 18 97.52- 36	97.90	97.10	113 Duqueshe Light 6s 7 East Tenn Va & Ga con 5s. 7 Erie 1st con 4s	88 14	88 % 88 % 54 %	88 14 - 14 54 14 + 136	91 8914 5614	88 84 5 51
	United States 4s coupon French Republic 8s.		9855	9934 - 34		9635	44 Erie cv 4s A	39%	38 13	39% + %	40 %	36 353
24	City of Bordeaux 6s City of Lyons 6s	8434	81 %	82% -1% 81% -2% 82% -1	84 4 87 54	73 14	19 Erie 4s D. 95 Brie gen 4s. 1 Evans & T'H 1st con 6s	4356	42 14 9854	42 -2 425; 985; +25;	45 984	37 5 39 5 91 3
41	City of Marseilles 6s. City of Paris 6s. United King 53/2s 1921	9934	98% 98%	99% + %	9936	94 9751	1 Florida East Coast 4 %s. 2 Ft Worth & Den City 1st.	97 %	97 14	77 - 14 97% - 14	98	753 93
76	United King 51/28 1922. United King 51/28 1929. United King 51/28 1937.	9754	9734 91 8554	97 % 91 % + % 85 % + %	9754	94 14 86 83 14	1 Fort Worth & Rio G 1st 6 Fremont Elk & M V 6s1 2 General Baking 6s	00%	65 100 ¼ 90	65 +2% 100%1% 90	65 10234 90	61 5 100 3 90
15	Belgian Gov & receipts Belgian Gov 71/25	99%	9814	98 -114 9814 - 14	100 15	96%	46 General Electric 6s	86	85%	100 14 + 14 85 14 - 14 68 -2	90 70%	99 85 664
44	Belgian Gov 6s 1925.  Danish Gov 8s ctfs  Danish Con Mun 8s A ctfs.	99 14	9814 9734	96 16 + 16 99 - 16 97 16 - 116	100%	87 9534 9534	2 General Electric 3 4s	85 36	8534 100	85%	85%	853 993
10 73	Danish Con Mun 8s B ctfs City of Copenhagen 51/s.	77	98 75	9814 -1 7514 + 14	77	9536	144 GrandTrnkofCan7s rects. 1: 335 Great Northern 7s Series A	96%	9634	101 + 35 9635 79 - 4	102 % 96% 82%	100 96 783
64	Italian Gov 63-as Norway Gov 8s City of Bergen 8s receipts	10115	85% 100 95%	85% - % 100% - % 96 -1%	87 105 98	9616	11 Great Northern 4 %s. 7 Green Bay & West deb B. 2 Hocking Valley 4 %s.	7	79 6% 71%	694 — 74 7115 —1	76	53
61	City of Christiania Ss	8534	97 84	9734 -154 84 - 34	99 88 %	94%	132 Hud & Man fd 5s ser A 233 Hudson & Man adj. 1 Illinois Central 534s.	3934	3834	67% - % 38% -1 86 -4	39 % 92 %	59 ½ 23 ½ 86
80	Swiss Gov & receipts	98	97 %	98 + 14 9714 -114	99	91%	1 Illinois Central 4s 1951 7 Illinois Central 4s 1952	70%	83 % 70	83)4 70 — 34	8334	83 ½ 70
23 16	Dom Canada 51/28 1921 Dom Canada 51/28 1929	93	9934	99 % 92 % + % 92 % + %	99% 94 93	9815 87 N 8515	5 Illinois Central 4s 1953 1 Illinois Central fd 4s 1955 2 Illinois Cen Chi June 5s		69 % 74 % 82 %	69 14 74 14 - 14 82 14 + 14	7236 7736 87	78 1 79 3
22	Dom Canada 5s 1926 Dom Canada 5s 1931 Dominican Republic 5s	8814	8634	88 1/4 + 1/4 82 1/4 +1	91 8334	83 14	4 Illinois Central 31/18 1952. 3 Illinois Central Omaha 3s.	66 60%	60%	60%	69%	59
10	Republic of Cuba is 1904. Republic of Cuba 4 is U S of Mexico is	71%	7035 4935	82 16 + 36 71 + 36 49 35 -5	82% 71% 55	77 59 40	3 Indiana Illinois & Iowa 4s.	7934 72 9134	7939 72 91	79% 72 -1 91% - %	76% 92	76 72 86
10	U S of Mexico 4s	71	36 705	36 -434 71 + 34	7236	29 67	724 Inter B T fd 5s 1966 81 Inter-Met col tr 4 1/25	57 14 1834	53 % 16%	53 14 - 214 1614 - 14	58% 21% 19	48% 15 134
71	Brazilian Gov 8s w i San Paulo Sa ct/s Chilean Gov 8s receipts	9734	9534	95%	98%	95%	127 Inter-Met col tr 4 ½s cits. 11 Inter Agr Chemical 5s 36 Int Mer Marine col 6s	7534	71 81%	15 72% +1% 82% - %	76 84	71 78
36 67	Chinese Gov 5s Japanese 1st 4355	4834 8434	46 14 84 15	47 -2 84% + %	84 16	4031 7511	2 Internat Paper 5s 1947. 2 Internat Paper cv 5s 2) Iowa Coutral 4s	81 % 82	81 % 82 40 %	81% -1 82 -1 40% - 16	84%	80 81 385
57	Japanese 2d 4 hs. Japanese 4s. City of Tokio 5s.	6834	84 14 67 14 62	84% + % 68% - % 62 - %	84 % 89 62 %	75 % 56 43	28 Kan City Ft Scott & M 4s. 25 Kan City Southern fd 5s .	75%	65%	66% +1% 74% - %	67 ½ 77	63 ½ 72
26	N Y City 414s 1957 May	90	8914	8936 -136	9335	89 15	38 Kansas City Southern 3s. 34 Kansas City Terminal 4s. 167 Kelly-Springfield Tire 5s.	7134	55% 71 99%	55% — ¼ 71% — ¾	5634 74 99%	535 705 993
17	N Y City 43/s 1963 N Y City 43/s 1967 N Y City 43/s 1960	8434	8934 9034 84	89% -1% 50% -1 84% -1%	9334	90 ¼ 84	1 Keokuk & Des Moines 1st. 27 Lack Steel 5s 1923	69 94 %	94	60 94	73 96%	923
1	N Y City 4 ½ s 1966 N Y City 4e 1957 N Y City 4e 1958	83 14 80 10	83 % 80 80	83 14 -3 14 80 - 14 80 -2	89 84 14 84 14	83 1/5 80 80	35 Lack Steel 5s 1950	7434	74 80	75 74 % + 14 80 + 14	78 75 82	73 L 683 79
	N Y City 4s 1959	8034	80	8014	81	80	18 Lake Shore & M So 4s 28	83 14	83 81 %	83 ¼ + ¼ 81 ¼ - ¼ 67 ¼ - ¼	86 85 71%	83 80 5 67 5
1 10	Adams Express 4s. Alabama Great South 5s. Alaska Gold cv 6s series A.	85	6034 85	62 +256 85 -3	63 ¼ 88 19 16	56% 82	1 Lake Shore & M So 3 ½s. 7 Lehigh Valley &	96 ½ 85	9634 85	96½ + ½ 85 +1	9934	95 813
1 3	Alaska Gold ev 6s series B. Albany & Susqu 3 1/28	71 15	15 7039	15 +135 7015 -1	1934	1335	10 Lehigh Valley of Pa con 4s. 2 Lehigh Coal & Nav 4 1/5 . 4 Lexington & Eastern 5s.	70 83	68 83 8514	68 -2 83 - 5 85 5 -15	76 83 87 %	68 83 85
1	Allegheny Valley 4s	100%	74 100% 1	74 —6 100 ½ — ½ 11 ½ — ½	81 % 101 93 %	74 87 %	8 Liggett & Myers 7s	08 8436	107 84 %	107 + % 84% + %	10834	102 775
11	American Cotton Oil 5s American Dock & Imp 5a	74%	7414 9915 7634	74% - % 99% + %	7514 100 7814	70 99 78	1 Long Island on 5s 1 Long Island 5s 1934 3 Long Island 5s 1937	88 72 - 59	88 72 59	88 +4% 72 +4 59 -1%	91 72 6334	68 573
17	Am Smelting & Refining 5s Am Tel & Tel conv 5s Am Tel & Tel cit 5s	99 16	97 12 8234	82% + %	101 M 83 14	94%	1 Long Island fd 4s	65 ¼ 66 ¼	65% 66	65 % + % 66 —1	6934 68	65 653 100
11	Am Tel & Tel conv 41-58 Am Tel & Tel conv 48 Am Tel & Tel clt 48.	87¼ 72	87 7119 7739	87 + 14 7134 - 34 78	90 72 80	80 63 7334	15 Louisville & Nashville 7s. 1 25 Louisville & Nashville 4s. 3 Louisville & N St Louis 3s.	8134 5234	80 ¼ 52 ¼	$   \begin{array}{r}     102 & + \frac{16}{2} \\     81 & + \frac{36}{2} \\     5256 & - \frac{16}{2}   \end{array} $	843% 55	80 523
8	Am Writing Paper 7s Ann Arbor 1st 4s	73%	71 35 51 35	78% +1% 51% - %	76 % 52 %	67 50		7834	55% 72% 96%	5536 - 36 7236 - 36 97 - 36	60 74 97 54	53 703 963
	Armour 41/28.  Atch Top & Santa Fe ev 48  Atch Top & Santa Fe gn 4:	70	78 % 69 % 76 %	79% + % 70 78% + %	53 72 79	75 66% 75%	174 Mex Petro of Del conv 5s. 7 Michigan State Tel 5s.	9834 86 %	98% 86%	9814 8514 — 14	9814	981
19	Atch Top & S F adj 4s Atch Top & S F adj std	7015	69 %	19% + % 19% + %	7234 73 72	6734 68 65	84 Midvale Steel is 7 Milwankee Gas 1st 4s		76% 81 41%	76% -1% 81% + % 41% - %	79 81 % 48	78 79 393
3 25	A T & S F Rocky Mt 44. Atlanta & Charlotte 4 1/28. Atlantic Coast Line 78	79%	7934 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10334	99%	17 Minn & St Louis 48. 41 Minn St P & S S Marie 4s.	1734	42 77%	42 % +1 ¼ 77 % -1 %	85	393 77
27	Atlantic Coast Line 43/48. Atlantic Coast Line 48. Atlantic C Line cit tr 48.	76 1	7414	7436 + 16 $7536 - 36$ $(636 - 136)$	78 81 73	7236 75 6636	12 Mo Kan & Texas sf 4 1/25 6 Mo Kan & Tex sf 4 1/25 ctfs 54 Mo Kan & Texas 48	3934 40 6034	40 6014	39 14 + 16 40 +1 60 15 + 16	39 54 40 61 34	31 35 56
	Atlantic Fruit 7s. Atlantic Refining 614s ctfs	9936	49 % 90 %	50 -2 99% - 16	73 100	52	5 Mo Kan & Texas 2d 3 Mo Kan & Texas fd cufs.	40 5134 9034	39% 51%	40 - 34 51 35 - 35 90 36 -2	42 54 92 15	36 513 863
	Baldwin Locomotive 5s Baltimore & Ohio 6s. Baltimore & Ohio 5s 1995	90	9254 89 7014	80% + % $80% - %$ $70% - %$	93%	9234 88 6534	11 Missouri Pacific 5s 1923 165 Missouri Pacific gen 4s. 6 Mobile & Ohio new 6s	56 9934	53%	13% - % 99 - N	5614 100	51 5 94
34	Baltimore & Ohio cv 415s. Baltimore & Ohio gold 4s.	6814	6734	67 15 -1 15 68	70%	6634	1 Montreal Tramways 5s 2 Morris & Co 41/2s	85 74 74 56	8334 74 74%	74 +2 74% — 34	88 74 76)-5	92 673 713
14 15 12	Balt & Ohio S W 3148.  B& Ohio P L E & W Va 48	7874	8134 7834 6435	5216 + 16 7816 +316 6416 - 16	79 % 66 %	7934 7334 6234	2 Nashville Chat & St L 5s. 3 National Enameling 5s	95 97 14	93	93 + % 8734 —3	9A 87 34	923
17	Balt & Ohio T & C 4s Beil Telephone of Pa 7s	5434	53 15 102 15	54 + 34	5534	52 10034 8614		2634 5934 68	24 89 % 68	89 % 68 —214	92 7034	97 68
2 13	Bethlebem Steel ex 5s Bethlebem Steel fd 5s Bethlebem Steel 5s 1936	83	88	88 - M 7715 - 15	56% 82%	78%	1 New Orl Terminal 4s A 62 New Orleans Tx & Mex 5s-	62 %	60%	62 1/4 + 1/4 61 81 —1	67 % 63 \$5	51 5 57 81
17	Brooklyn Edison 5s A Brooklyn Edison 6s B	79	82 H	82% + % 79 —1 88 — %	80 89 14	81 76 5834	1 Newport&CinBridge 4 1/4s. 478 New York Central 7s rcts. 1 96 N Y Central deb 6s-	00%	81 99% 88%	100 + 15 8814 -114	10355	98 87
3	Brooklyn Edison 7s C Brooklyn Rap Trans 7s	96	6534	96 - 16 44 + 16	97 50	40%	4 N Y Central 4 1/2s. 21 N Y Central deb 4s. 10 N Y Central con 4s		76 % 76	77 + 16 7614 + 16 6714 - 16	82 80 14 72 14	74 74 5 66 3
2 1	Bklyn Rap Trans 7s ctfs Bklyn Rap Tran 7s ctfs ste Brooklyn Union El 1st.	1 40	40 64	43 15 - 16 40 + 16 64 - 16	50 47 65	3754 33 58	4 N Y Central 4s 1942 21 N Y Central 3 1/4s	7314	78 6614	73% - % 66% - %	76% 69%	723 623
3	Bkiyn Union El 1st strapd. Brooklyn Union Gas 1st	. 64 35	6436 77 %	6436 + 36 7736	65% 78	5036 71		61 1/4 62 79	61 )4 62 79	61 14 — 14 62 79 —2	6435 70 82	593 59
23 27	Bush Terminal 5s Bush T Bldg 1st guer 5s	72	71 7454	26 + 16 72 -116 7436	86 72 7514	6734	28 New York Dock 4s. 4 N Y Gas El L H & P 5s	67 % 82	81 1/2	67 — 16 82 + 12	68 84 %	62 81
1 70	California Gas & Elec 5s Canadian Northern 7s	101%	86% 100%	96 34 101 — 36 84 — 1 34	86 % 102 % 88 %	82 14 19 14 83 14	9 NY Gas El L H & P 4s 3 New York & Harlem 3 4s 2 NY Lack & Western 4s		6814	68 14 - 14 68 14 - 114 93 14	70 70 93 %	683
1	Carolina Central 4s. Car Clinchfield & Ohio 5s.	6334	63 14 72	6336 - 36 72 +1	6336 76	6334	20 NYNH&Hev 6s	63 41	62 40% 58	6 -2 41 + 16 58 -116	7234 4939 65	58 393 573
12	Central of Georgia 6s. Central of Georgia con 5s. Central Leather 5s.	88	88 88 89 %	88 —1 83 14 + 14 89 %	91 93	85 8235 88	10 N Y Ontario & West 4s. 45 N Y Railways add 5s. 35 N Y Railways add 6s ctfs.	4	435	5% +1%	636	4
62	Central New England 4s Central Pacific 1st	78	7256	4615 - 16 7216 - 16	5534 75	4634 7134 6734	18 N Y Railways fd 4s	20	2034 20 52	20 ± 14 20 - 14 58	25 22 3334	173 173 47
10	Central Pacific S Line 4s. Central Pacific 3½s Central R R of N J 5s.	78% 94%	7835 94	7835 + 36 94 -2	7834 79 100	75%	75 N Y Telephone deb 6s 47 N Y Telephone gen 4 1/48	92 15 80 14	91% 79%	9214 + 14 8054 + 54	9234 8134	879
62	Cerro de Pasco Copper 3s. Chesapeake & Onio 5s Chesa & Ohio couv is 1946	109%	108 ls 92 81	109 + 14 9234 + 34 8134 136	93 % 93 % 85%	91 90	14 N Y West & Boston 43/45.  1 Niagara Falls Power 5s . 8  5 Norfolk Southern 5s	756	38 87% 44	38 + 15 8736 +136 44	43 8834 5434	343 8636 40
10	Chesa & Ohio conv 43/58	76%	75 7434	75 +1% 74% - %	78 7735	78 14	10 Norfolk & Western gen 6s. 1 78 Norfolk & Western cv 6s. 1	00%	100%	100% -2% 101% 76% + %	104%	1005
24	Chesa & Ohio R & A 1st Chicago & Alton 3 ks Chicago & Alton 3s	3514	72 3436 4856	72 - 14 35 - 16 43% - 16	74 3934 46	7035 34 48%	15 Norfolk & Western 4s 2 Norfolk & Western div 4s. 4 Norfolk & Western Poc 4s.	75 75%	75 75%	75 - 16 76% - 16	77 % 80	733 73
130	CB & QN P-GN coi 61/36. Chi Buri & Quincy joint 40	96%	9634 69.53	96% 99.8414	97 99.88	9634 9534 9534	40 Northern Pacific fd 6s	96%	96 15 104 14 74 16	9615 104 % + 16 76% - 16	96% 19635 79	963 1043 743
15	Chi Burl & Qy jut-ts reg Chi Burl & Quincy geo 4s . Chi Burl & Quincy III 4s	80%	7634	59.44	82 82%	7834	19 Northern Pacific 3s	55 % 79 %	54%	55 - N 79 - N	56% 80	583 76
2 23	Chi Burl & Quincy III 3 1/40 Chi Burl & Quincy Neb 4s.	71% 8914	71 M 88 14	71% —1% 89% + %	74 80 % 90 %	7014 8734	291 Northwest Bell Tel 7s 1 Ontario Power & 16 Oregon & Cal 1st 5s	99 14 82 14	9814 8214 8914	99% 82% +3% 89% - %	100 82 4 91 12	96 753 88
15	Chi & E I is Guar Trust off. Chi & E Ili is U S M tg ctf. Chicago & East III 4s ctfs.	29	88 % 28 %	8836 — 36 20 — 36	90 14 34	78 28	6 Oregon Short Line 6s	78¼ 90	78 99	78 90 + N	9934	975
28	Chicago Great Western 4s. Chi Mil & Puget Sound 4s Chi Mil & St Paul conv in	6435	64 66.5	61 - 16 6416 - 16 6616 - 16	54 68% 72%	80 60	11 Oregon Short Line fd 4s 41 Ore Wsh R R & Nav fd 4s. 5 Pacific Coast 1st	7134	79 70% 70	79 — 16 71 % + 16 70	81.35 74 70	753 70 673
1	Chi Mil & St P gen 4 1/5	73% 87%	7254	73% -1% 67 + 16	79%	72 % 63 %	7 Pacific Gas is 7 Pacific Tel & Tel 5s	78 84	77	77% — % 84 97% — %	79 85	76) 81 97
7	Chi M & St P fd 4 1/5s. Chi Mil & St Paul 4s. Chi Mil & St Paul 4s 1925.	6136	68 7214	68 -1% 73% - %	65 72 78%	66 14 72	104 Packard Motor Car 8s	96	95 12	101 % + 16 95 % - 16	100%	1001
8	Chi Mil & St Paul deb 4s Chi Mil & St Paul 314s	61%	61 14 59 14	61% - 16 59% -1%	68 %	55%	33 Pennsylvania is 1968	85 15 77 15	8416 7616 9016	84% -1% 77 99% + %	92 82 ¼ 99 ¼	83 ! 75 ! 98 !
	Chi M & St P W & M Chiengo & N W 7s Chiengo & N W 614s	101%	9936 10034 9834		104%	98 14 99 14 96 N	19 Pennsylvania 414s 1921 1 Pennsylvania 414s 1960 1 Pennsylvania 4s 1906	85 7816	85 7834	86 -135 7836 -236	9236	85 783
2 3	Chicago & N W gen as Chicago & N W gen 4s	7515	98 75 %	93 +1 78% + %	96 78% 69	91 % 73 %	3 Pennsylvania ts 1948 8 Pennsylvania ts 1952 17 Peoples Gask Coke fd 5s	7934	78 7116 7316	781 7136 +196 7436 +1	8536 7236 7336	78 693 633
11 8	Chiengo & N W 334s C & N W St L P & N W 5s Chiengo Bailways 1st 5s	87 14	86% 86%	86% +4% 86% - % 86% - %	90	8634	6 Peoria & Bastern 1st 8 Pere Marquette 56/A	57 ¼ 80 ¼	57 80	80 - 16	8539	793
23	Chi Rock Island & Pac 4s. Chi Rock Isi & Pac fd 4s.	67 4	66 14	66% - 15	74 6914 9114	05 66 88%	4 Pere Marquette 4s B 124 Phila Co conv 5s 1932 5 P Lorillard 7s	9434	65 % 93 % 106 %	94 14 + 14 108 -114	70 95	643 88 103
5	Chicago St L & N O & Chicago St PM&O con. Chicago St P M & O Se.	9934	99 83	99 — % 83	10234	99	10 P Lorillard 5s.  3 Pists Cleve & Toledo 6s	95 14	84.% 96 %	84 % — 16 95 %	9514	78 95)
	Chicago Tolephone & Chi Union Station 6 128 ct	93 %	9314 10234 80	93 15 +4 15 102 56 + 16 80	9316 106% 82%	93 15 10156 7835	9 PCC& St L gen & Ser A. 3 Portland Railway & 1930. 3 Provident Loan N Y 4 1/4s.	82 72	8136 72 94	72 -15e	97 75 94	72 94
27	Chi & Western Indiana is Chile Copper 7s	9634	6414	5914 - 14 95 + 14	6234	97	1 Providence Securities 4s 78 Reading gen 4s	30 76%	30 76	30 76% + %	30 8534	30 75
1 20	Chile Copper 6:	. 7634 . 7534	75 76% 88	75% + % 75% -3% 88% -3%	7614 7734 92	75% 86%	23 Reading Jersey Cen col 4s. 15 Republic Ir & St. 18 1940 2 Rio Grande Western 4s	85 14	78 14 84 14 65 14	78% + % 85 + % 65% -1%	86 % 66 %	78 84 62
6	CCCAStLigen is	. 8234	8234 7514	82%5% 75%1%	82 % 81	#234 74	16 Rio Grande West col tr es. 2 Rochester & Pittsburg con	50%	9915	33 -1	994	99
3 1	C C C & St L gen 4s. Clev Lorame & Wheel 1st Cleveland Short Line 4 365	. 67 14	80% 80%	87% + % 88% - %	70 91 % 84 %	86 % S	8 St. Louis & Iron Mtn Se 31 St Louis & Iron Mtn Se	87 14 70	85 % 89	85 % -1 % 80 % - 1 %	9936 9036 7336	65 63
1 15	Colorado Fuel & Iron gn 6 Colorado Industrial elt fe	7236	76	76 71 36	7214	63%	9 St L & I Mtn River & G 4s 1 St Louis & 3 F gen 5s	87 14	67 87 14	67 15 + 15 87 15 -1 16 61 36 - 16	7135	64 5 87 39
23 2	Colerado Southern ex 416	8 75	80% 80%	74 -1 80% - % 81 +2	7636 84 86	72 7916 8116	131 St Louis & S F 4s Series A. 66 St Louis & S F 5s Series B. 22 St Louis & S F 6s Series C.	74 87 %	7336 8636	74 + 16 8614 -115	90	71 84
14	Computing Tab Rec 6s.	80	8754 7956	7914 - 14	67 %	79	168 St Louis & S F adj 6s	53 14	51 35	51 % - W	67 % 33 % 69	62
120	Consolidated Gas 7s	10214	100 % 39 % 100 %	101 - 16 8914 10014 -1	10254	98 14 89 14 100	4 St Louis Southwestern Ist. 33 St Louis Southwestern 5s. 76 St Louis S W con 4s.	64%	66 68 63 14	68 14 - 14	65 14	60
-		100000	40.0		-	200.00	9 St Paul & Kan C Sh L Atte	-	8214	A3 14 14	AR L	156

# **COSTS OF OPERATION** TOO HIGH FOR ROADS

U. S. Chamber of Commerce Committee Says Sharp Cuts Must Be Made.

WASHINGTON, May 22.—Railroads must make sharp reductions in their operating expenses if their credit and financial stability are to be reestab-

financial stability are to be recetablished a committee of the Chamber of
Commerce of the United States, which
has made a survey of the transportation
question, declared to-night.

Necessity of practising strict economy
was urged, the committee pointing out
that "readjustment of salaries and
wages is in progress in all other industries, and it is to be assumed that railroad wages in the future, as they have
in the past, will bear an equitable relationship to wages paid in other activities."

tionship to wages paid in other activities."

The committee was of the opinion that the grouping or consolidation of railroads must be accomplished. It also declared that Federal incorporation of railroads was highly desirable.

No additional legislation on the railroad question, however, was needed at this time, the statement said, as it was advisable to have further experience with the transportation act before attempting to modify it.

The committee stated it had come to the conclusion that "even with increased traffic that will come with the gradual return of business prosperity the business of railroad transportation cannot be restored to a profitable basis until the present high operating expenses are the present high operating expenses are cut down." "It is recognized by the railroads,

the committee report continued. "that rates and fares cannot be increased."

Stressing the need for more economic methods of operation, the committee said

Stressing the need for more economic methods of operation, the committee said the first step toward the accomplishment of economies should be greater cooperation among the carriers in the performance of their services. In terminal organization and management, the report stated, the cooperation of the carriers was especially urgent.

"Whatever economies may be affected by changes in operating methods," it was stated, "there inevitably must be a reduction in the percentage which salaries and wages comprise of the total operating revenue. The payroll of the railroads in 1917 amounted to \$1,700,000,000, or about 45 per cent of the operating revenue. In 1920 the payroll had more than doubled having risen to \$3,750,000,000, which was about 60 per cent of operating revenue.

"The committee assumes that every effort will be made by the carriers to maintain equitable scales of wages for different classes of employment. While wages must be reduced, no class of labor should bear an inequitable share of the burden of the rehabilitation period and all should render a full eight hours' service for eight hours' pay."

HOUSE U. U. P. SPLITO

OVER LUMBER DUTY

Minnesota Delegation Leads

Fight on Tariff Advocated in South.

Special Despatch to This New York Herald Burgan.

New York Herald Burgan.

New York Herald Burgan.

Washington, D. C.. May 22.

Republican harmony in the House is seriously threatened because of opposition to certain schedules proposed for the permanent tariff bill.

The proposed lumber schedule, to which Chairman Fordney of the Ways and Means Committee is committed, has furnished the first evidence of a break. It is proposed to apply a schedule of \$1 on rough lumber and \$2 on the permanent ariff bill.

vice for eight hours' pay."

burden of the relaculitation period and all should render a full eight nours' service for eight hours' pas,"

Both railroad owners and their organized employees declare they welcome the resumption of the hearing into their interlocked affairs, which takes place this morning in the Chamber of Commerce, 55 Liberty street. The testimony will be taken by examiners for the Interstate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and it is likely the first winess will be F. H. Bristate Commerce Commission, and the first winess will be F. H. Bristate Commerce Commission, and the first winess will be forested to Chairman Fording.

Bristate Commerce Commission, and it is likely the first winess will be first launch, country in the first winess

An optimistic statement concerning the railroad situation was issued by Julius Kruttschnitt, chairman of the board of the Southern Pacific Company. The statement was made on the eve of resumption of hearings before the Senate Committee on Interstate and Foreign Commerce.

"I do not want to be understood as being pessimistic." Mr. Kruttschnitt declared. "T believe the situation is clearing and that the readjustment of the operating expenses of the railroads will produce a much brighter outlook and make it possible to effect more readjustments of rates, with consequent benefit to commerce generally."

housing shortage it menace to hearth and morals.

URGED TO INVESTIGATE

ALABAMA COAL FIELDS

Secretary Davis Told Civil Rights Are Violated.

WASHINGTON. May 22.—Secretary Davis Are Violated.

WASHINGTON. May 22.—Secretary Davis Are Alabama coal fields.

WASHINGTON. May 22.—Secretary Davis Davis has been urged by the American Civil Liberties Union to investigate conditions in the Alabama coal fields. A letter from the union to the Secretary, benefit to commerce generally."

An optimistic statement concerning and morals.

URGED TO INVESTIGATE

ALABAMA COAL FIELDS

Not Settled Whether Crowder Will Remain There Long.

Havana. May 22.—The troublous the benefit to commerce generally."

benefit to commerce generally."

Alabama coal fields.

I deter from the union to the Secretary, benefit to commerce generally."

Alabama coal fields to the recommendations of President Edwards the Park of the recommendations of President Edwards the Park of the Pool of benefit to commerce generally."

Daniel Willard of the Baltimore and

Ohlo said: "I do not think it will be necessary to raise rates beyond what the traffic will bear to make private

this year than last, according to partial preliminary figures furnished to improve conditions."

It is preliminary figures furnished to improve conditions."

NEW ENGLAND MI observed and oats estimates. Wheat figures, without reckoning the five missing provinces, show a yield of 28, 500,000 metric quintals as against 37, 500,000 metric quintals as against 37, 500,000 metric quintals, against 7,000,000 metric quintals, compared with last year's yield of 19, 500,000 metric quintals, Rye shows 5,000,000 metric quintals, Rye shows 5,000,000 metric quintals, against 7,000,000 metric quintals, against 7,000,000

# A Barometer of South African Conditions



BUSINESS men and bankers interested in the South African markets and desiring to keep informed thereon will find our Monthly Trade Report of great informative value This report, which is widely quoted in England and Europe as an authority on

South African conditions, covers thoroughly all phases of trade and financial currents in the provinces, analyzing markets, and is the barometer

We should be pleased to list the names of all who would be interested in receiving this valuable report each month, and send it regularly as it

### NATIONAL BANK & SOUTH AFRICA LIMITED

New York Office, 44 Beaver Street

Paid up Capital and Reserves Exceed \$21,000,000

BOMBAY

LONDON

ANTWERP

# HOUSE G. O. P. SPLITS

break. It is proposed to apply a sched-

civil Liberties Union to investigate conditions in the Alabama coal fields. A letter from the union to the Secretary, made public to-day, charges that the recent settlement of the strike of the union was not mandatory, was a "gross injustice to the miners and perpetuates"

Inauguration of Dr. Zayas. The portion of the commendations of President Zayas in his message to Congress show what measures the Administration hopes to adopt to lift the country from its present banking and commendations. It is not yet settled whether Gen.

NEW ENGLAND MFG. STOCKS. Government. Boston, May 22.—Sales of manufac-turing stocks in Boston last week were:

# Remitting Money Abroad

Branches ENGLAND FRANCE SPAIN ARGENTINA CHILE PERU URUGUAY **MEXICO** 

Affiliations BRAZIL COLOMBIA ECUADOR GUATEMALA SAN SALVADOR VENEZUELA NICARAGUA Correspondents in Belgium, Holland, Italy

Switzerland, Germany, etc.



SPANISH GRAIN CROP POOR.

Reports From Provinces Indicate

Diminished Yield.

Madrin, May 22.—Spanish grain crops are expected to be much poorer this year than last, according to partial preliminary figures furnished to the Government by the provinces. Sharp declines are expected to be much poorer this year than last, according to partial preliminary figures furnished to the Government by the provinces. Sharp declines are expected to be much poorer this year than last, according to partial preliminary figures furnished to the Government by the provinces. Sharp declines are expected to be much poorer this year than last, according to partial preliminary figures furnished to improve conditions."

It is not yet settled whether Gen. Crowder, after aiding in the formulation of the new Administration's programme, will remain long enough to see strike civil rights were openly violated by the Governor's orders. The appeal to Secretary Davis to intervene, officiently and the programme on a working basis, although both former President Menocation of the new Administration's programme, will remain long enough to see the civil rights were openly violated by the Governor's orders. The appeal to Secretary Davis to intervene, officient banking and commerciant difficulties.

It is not yet settled whether Gen. Crowder, after aiding in the formulation of the new Administration's programme, will remain long enough to see the strike civil rights were openly violated by the Governor's orders. The appeal to Secretary Davis to intervene, officient which will be required to Secretary Davis to intervene. Officient by the Governor's orders. The appeal to Secretary Davis to intervene officient by the Governor's orders. The appeal to Secretary Davis to intervene. Officient by the Governor's orders. The appeal to Secretary Davis to intervene officient by the Governor's orders. The appeal to Secretary Davis to intervene. Officient by the Governor's order of the united by the form of the province of the union said, was made on the province o FOREST FIRES CONTROLLED.

### DOLOTH, May 22 .- Aided by heavy to-

cal rains, the combined forces of State and Federal Forestry men, reinforced by their worst last night when a stift wind 22 prevailed throughout the district.

-1			High-	Low-	Clos-	Net		921			Low-		Met	-191	
4	Balen		est.	est.	ing.	Ch'ge.	High.		Sales,	est.	ent.	ing		High.	
3	45	Seaboard Air Line fd 4s	4134	40%	4034	-ma 14	43	36	6 United States Rubber 7s.	9814		9854		10014	9434
0	204	Sinclair Con Oil 7 14e	94	9334	9356	14	9434	9134	109 United States Rubber 5s.	7834	78	7834		7914	7554
3		South Bell Tel & Tel 5s.	. 8114	51.14	8134	- 54	83	81 1/4	10 United States Smelting G				+215	24 14	SON
. 1	6	Southern Pacific ev Se	88	R7	87		100%	87	203 United States Steel of be.	. 9534		9536	- 56	9616	92
н	99	Southern Pacific cv 4s	. 78%	7814	7854	+ 14	7934	75	10 U S Steel of Se reg	. 94 16	9436	9436		9514	34
a	77	Southern Pacific fd 48	. 7534	75%	75%	16	78%	76	19 Utah Power 5s	. 7914	79	79		81	76
đ	10	Southern Pacific 4e.	6834	6734	68%	+ 14	73	67.36	56 Va-Carolina Chem sf 7354	. 93	9216	9236 -	- 14	93 34	1000
6		So Pacific San Franter 4s.	71	70%	70%	-2	76	68 34	1 Virginia-Carolina Ch 1st.	. 8914	8914	8914 -	-216	204.	8954
ą	64	Southern Railway 5s	8814	82 %	83		90	82 14	3 Virginia-Carolina Ch 6s.	. 90 14	9034	9036-	- 16	9516	90
8		Southern Railway gen 46.	57 %	36%	5614	-114	61 %	5674	ā Va Iron Coal & Coke is	. 8234	8214	8234-	-2	8436	8154
		Staded Oil of Cal 7s repts.	10234	10134	102 14	54	10214	101	14 Virginian Railway 5s	. 82	8116	8136 -	- 14	85	81
7		Steel & Tube Co of Am 7s.	9656	92	92	-234	9514	92	2 Virginia Ry & Power 5s	. 65	65	65		66	60
ė.		Texas & Pacific 1st 56	79	79	79	-1	81 %	77	14 Wabash 1st	. 86 14	85	8516-	-114	90	8434
1		Third Avenue as	. 79	78%	7814	-156	8114	76	1 Wabash 2d	. 7434	7416	7436	+134	80	73
9	211	Third Avenue add 5a	38.14	30 %	32	+1	3334	25	6 Wabash Tol & Chic 4s.	. 59	8814	5814	+2	59	3554
2		Third Avenue fd 4s.	47 %	4756	47.14	+ 14	48	40%	15Washington Terminal 3 34	u 5854	58%	5854	+ 14	3844	36%
		Tidewater Oil 6 14s cuts	9534	93	9414	-1	9934	9414	12 Western Electric 5s	. 96%	9654	9634	+ 14	96 54	9256
٤	1	Tolodo St L & Western 4s	4754	4714	47 14	- 34	58	4534	47 Western Maryland 4s	. 5439	5334	54		56 14	5114
2	1	Tojedo St L & West 3 1/s.	. 76	76	76		76	76	2 West N Y & Pa 1st	. 84	84	84	2	8914	84
1	i	TorHamilton& Buffalots.	. 70	70	70		70	69 14	43 Western Pacific 1st	. 8154	8014	8014	- 14	88	8034
ć		Tri-City Ry & Light Se	92	92	92	- 16	93	88 14	7 West Shore 4s	. 7134	71	71	- 16	7456	69
2	1	Union Bag & Paper 5s	8514	8514	8514	56	85 14	8534	10 West Shore 4s reg	. 67	67	67	- 14	73	66
i	17	Union Pacific 10-year 6s .	9944	98	9834	+ 54	10114	9734	6 Western Union 5s	. 86	83 54	86	+114	8614	90
÷	79	Union Pacific 4s	80 %	8014	80 14	- 14	8414	7014	12 Western Union 4345	. 83 54	7934	7014	-114	89 %	77.34
÷	87	Union Pacific conv 4s	83 44	83	82	14	8514	8134	274 Westinghouse 78	.100	9914	9956	16	10034	194.54
	40	Union Pacific fd 4s	7586	78	73	- 16	8014	7434	1 Wheel & Lake Erie 4   54.	. 49	4914	46 30	+214	56	4734
ú	50	Union Tank Car equip 7s	10036	100%	10014		10146	10014	2 Wilkes-Barre & Bast lat .	. 52	52	52		34	33
2	191	Un R R S F fd Eo Tretts.		3824	3374	-214	3634	10	53 Wilson & Co 1st 6s	8014	8514	85%	14	90 4	85
	35	Un R R S F fd Un Tnetfs		114.54	26.14	- 14	30	28	14 Wilson & Cory 6s	A2 1	132	K2	10.0	AT-56	10%
	10	I S Regity & Invest 5s	86 34	86 14	XR 14		27 W	79%	1 Wisconsin Central 4s	. 66,4	8836	66 4	-1 56	71.14	**
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